

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Linda M. Hodgdon, Commissioner

Karen L. Benincasa, Comptroller



Monthly Revenue Summary

	<u>FY 14</u>	<u>FY 13</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 131.4	\$ 99.7	\$ 31.7
Highway	\$ 23.2	\$ 27.5	\$ (4.3)
Fish & Game	\$ 0.7	\$ 1.1	\$ (0.4)

Comparison to Prior Year

General & Education Funds	<i>FY 14 Actuals</i>	<i>FY 13 Actuals</i>	<i>Inc/(Dec)</i>
Business Profits Tax	\$ 8.9	\$ 10.5	\$ (1.6)
Business Enterprise Tax	13.7	7.4	6.3
Subtotal Business Taxes	22.6	17.9	4.7
Meals & Rentals Tax	24.3	23.3	1.0
Tobacco Tax	46.7	19.2	27.5
Transfer from Liquor Commission	13.7	12.1	1.6
Interest & Dividends Tax	0.8	1.0	(0.2)
Insurance Tax	1.1	1.2	(0.1)
Communications Tax	4.4	7.2	(2.8)
Real Estate Transfer Tax	9.6	8.5	1.1
Court Fines & Fees	1.0	1.1	(0.1)
Securities Revenue	0.4	0.3	0.1
Utility Consumption Tax	0.5	0.4	0.1
Board & Care Revenue	-	2.5	(2.5)
Beer Tax	1.1	1.3	(0.2)
Other	5.0	3.7	1.3
Transfer from Lottery Commission	-	-	-
Transfer from Racing & Charitable Gaming	-	-	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.2	-	0.2
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	131.4	99.7	31.7
Net Medicaid Enhancement Rev Recoveries	-	-	-
Total Receipts	\$ 131.4	\$ 99.7	\$ 31.7

This July 2014 Monthly Revenue Focus report is an abbreviated version of the Department's traditional revenue report, as the monthly allocation of the fiscal 2014 official revenue estimates is not yet available. The fiscal 2014 plan allocation will be made available in August after additional analysis and internal review of the Plan has been completed Statewide. This report compares the current month's activity to the prior year.

Unrestricted revenue for the General and Education Funds received during July totaled \$131.4 million, which was above prior year by \$31.7 million.

Business Taxes for July were \$22.6 million, \$4.7 million (26.3%) above prior year. According to Dept. of Revenue (DRA), total collections with returns, extensions and estimated payments were 26% above July of last year.

Net **Meals and Rentals Tax (M&R)** receipts this month came in above prior year by \$1.0 million (4.3%). DRA noted that as compared to July of last year, collections from full service hotels were higher.

Tobacco Tax receipts for July were \$27.5 million above the prior year. In accordance with Chapter 224:381 Laws of 2011, DRA reported that tobacco tax revenue received during fiscal years 2012-2013 was below the revenue received for fiscal years 2010-2011, therefore, the per pack tax rate will increase effective August 1, 2013. DRA has indicated that in anticipation of the rate increase, some customers have purchased up to a seven month supply of stamps as evidenced by a 169% increase in stamp sales as compared to July last year. Please see table on page 2.

The **Transfer from Liquor Commission** was \$1.6 million above July of last year, which according to the Liquor Commission, was higher primarily as a result of an increase in sales and overall margin improvement.

Communications Tax collections were below prior year by \$2.8 million due largely to the tax law changes which went into effect July 1, 2012.

Real Estate Transfer Taxes for July were \$9.6, which were above the prior year by \$1.1 million (12.9%). DRA reports that the number of transactions reported for the month of June by the counties was up 7% over June of last year and the remaining increase relates to the value of these transactions.

Board and Care Revenue is now reported as restricted funds as part of the fiscal 2014 & 2015 Operating Budget.

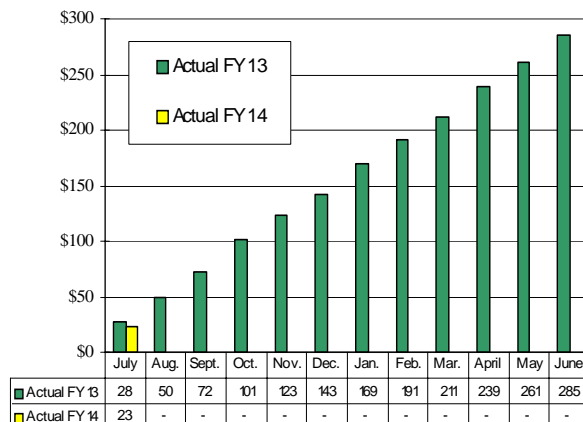
Other Revenues are higher than the prior year due to higher collections in a variety of revenue sources, and proceeds from the sale of real property of \$0.8 million.

Year-to-Date Analysis

Highway Fund

Revenue Category	FY 14 Actuals	FY 13 Actuals	Inc/(Dec)
Gasoline Road Toll	\$ 10.5	\$ 10.5	\$ -
Miscellaneous	2.1	7.7	(5.6)
Motor Vehicle Fees			
MV Registrations	8.3	6.8	1.5
MV Operators	0.9	0.9	-
Inspection Station Fees	0.3	0.3	-
MV Miscellaneous Fees	0.8	0.8	-
Certificate of Title	0.3	0.5	(0.2)
Total Fees	10.6	9.3	1.3
Total	\$ 23.2	\$ 27.5	\$ (4.3)

Monthly Comparison to YTD 13 Highway



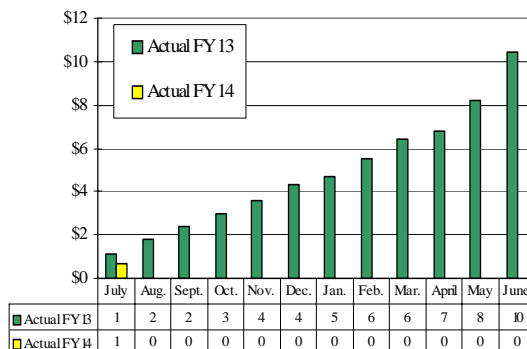
According to the Department of Transportation the **Miscellaneous** category is lower than prior year due to \$5.0 million less revenue related to the I-95 segment transfer recorded this month as budgeted in FY 14.

According to the Department of Safety **MV Registrations** exceed prior year due to the earlier receipt of payments from multi-state registration agreements which were received in August last year.

Fish & Game Fund

Revenue Category	FY 14 Actuals	FY 13 Actuals	Inc/(Dec)
Fish and Game Licenses	\$ 0.6	\$ 0.9	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	-	-	-
Federal Recoveries Indirect Costs	0.1	0.2	(0.1)
Total	\$ 0.7	\$ 1.1	\$ (0.4)

Monthly Comparison to YTD 13 Fish & Game



Sales of Cigarette Stamps

June and July history by fiscal year
(number of stamps, in thousands)

Prepared from data provided by DRA

Fiscal Year	July	June
2014**	28,620	-
2013	10,657	11,764
2012*	13,594	10,500
2011	10,751	10,237
2010	10,904	12,374
2009	16,387	14,294
2008	14,164	13,087

**Tax rate increase effective 8/1/13 believed to result in consumer advance purchases in July FY 14

*Tax rate decrease effective 7/1/11 believed to result in consumer purchase delays from June FY 11, to July FY 12